

Income Taxes

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Income Taxes Support the State General Fund

Mississippi enacted the state’s first income tax in 1912. At that time, the tax rate was ½ of 1% imposed on all net income in excess of \$2,500. Over 100 years later, the laws have been amended numerous times providing exemptions, deductions, exclusions, inclusions and various filing status classifications. Income tax is imposed on the net taxable income of individuals, corporations, estates and trusts.

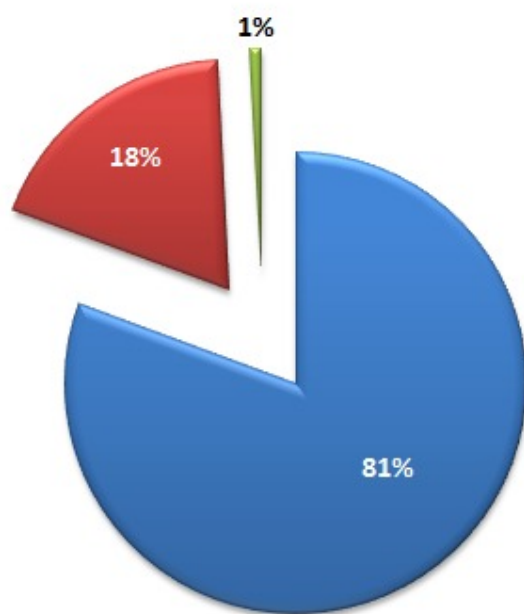
The below chart provides the amounts transferred to the State’s General Fund, which revenues are utilized by other agencies to provide services to the citizens of Mississippi such as education and public safety.

Individual Income Tax	FY 2014	FY 2013	Change
General Fund	\$1,666,791,328	\$1,650,091,463	1.00%
Income Tax Withheld Job Incentive/Advantage	\$12,105,353	\$9,899,674	18.22%
Income Tax Existing Industry Withholding Rebate	-\$756,505	\$74,104	109.80%
Income Tax Production Company Rebate	\$890,128	\$1,792,558	-101.38%
MS Major Economic Impact Authority Rebate Fund	\$2,575,821	\$1,485,056	42.35%
Tax Refunds	\$383,802,788	\$266,911,791	30.46%
Income Tax Withheld Collection Fee	\$473,459	\$406,754	14.09%
Total Individual Income Tax Transfers	\$2,065,882,371	\$1,930,661,400	6.55%

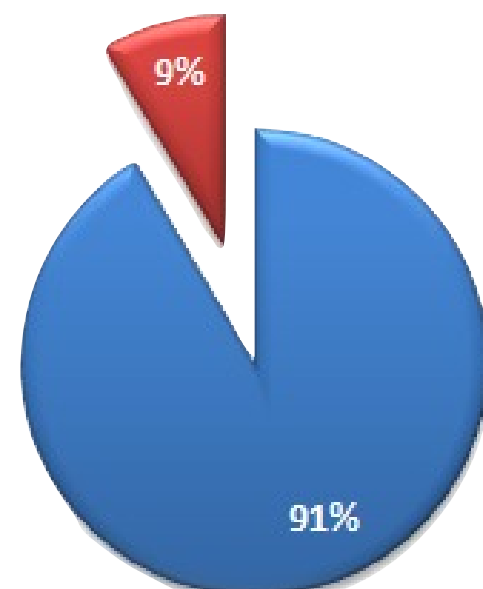
Corporate and Franchise Tax

General Fund	\$677,045,552	\$524,077,200	22.59%
Tax Refunds	\$62,927,490	\$77,650,639	-23.40%
Total Corporate Tax Transfers	\$739,973,042	\$601,727,839	18.68%

Individual Income Transfers



Corporate and Franchise Transfers



■ General Fund ■ Tax Refunds ■ Other Transfers

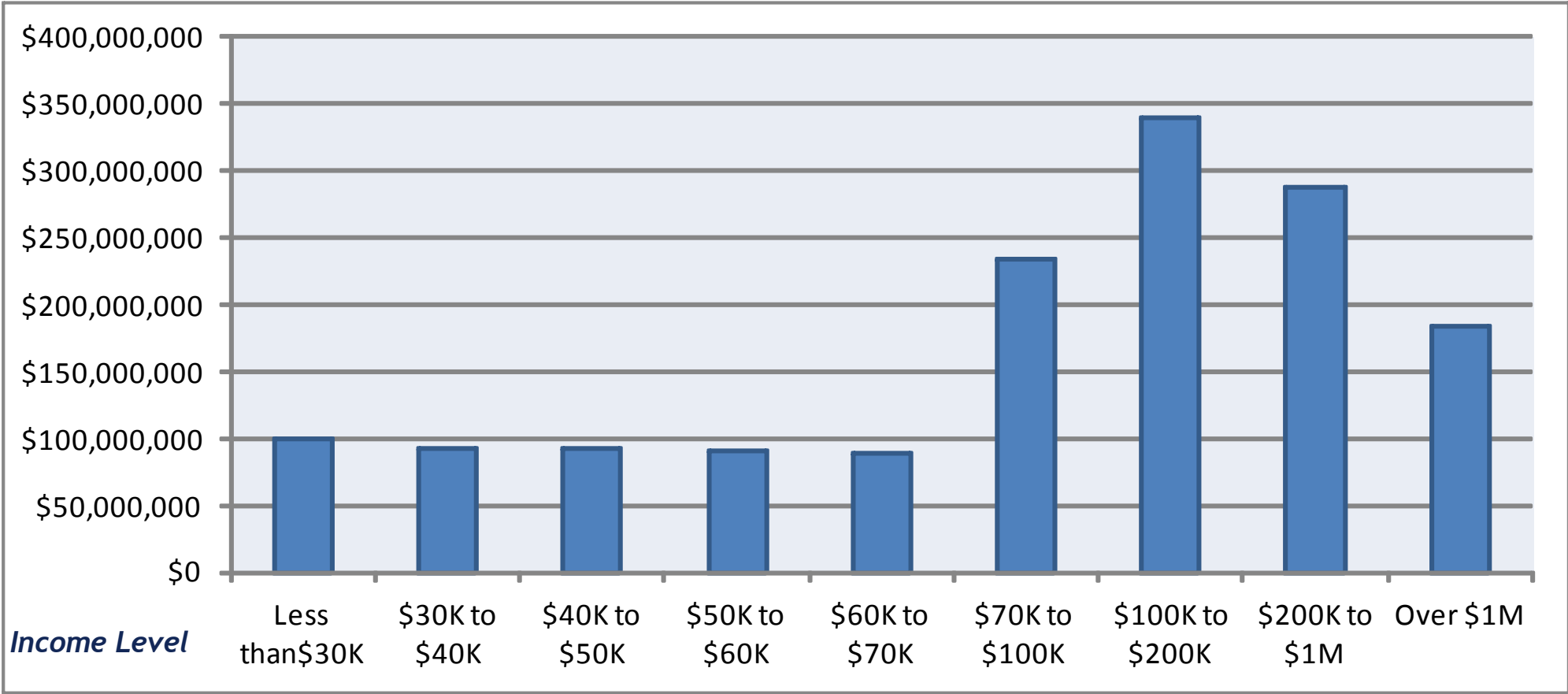
“There is hereby assessed and levied...upon the entire net income of every resident individual, corporation, association, trust or estate...a tax at the following rates:

On the first Five Thousand Dollars (\$ 5,000.00) of taxable income, or any part thereof, at the rate of three percent (3%);
 On the next Five Thousand Dollars (\$ 5,000.00) of taxable income, or any part thereof, at the rate of four percent (4%); and
 On all taxable income in excess of Ten Thousand Dollars (\$ 10,000.00), at the rate of five percent (5%).”

MCA §27-7-5

Who Pays Income Tax?

Individual Income Tax based on tax year 2012



Income Level of Taxpayers	Tax Paid	%	Number of Taxpayers	%
Less than\$30K	\$100,115,442	6.63%	442,955	37.13%
\$30K to \$40K	\$92,756,360	6.14%	150,283	12.59%
\$40K to \$50K	\$92,485,117	6.12%	111,354	9.30%
\$50K to \$60K	\$91,168,463	6.03%	89,722	7.50%
\$60K to \$70K	\$88,922,450	5.89%	74,971	6.29%
\$70K to \$100K	\$234,806,628	15.54%	153,794	12.89%
\$100K to \$200K	\$340,123,749	22.51%	131,531	11.03%
\$200K to \$1M	\$286,908,078	18.99%	35,522	2.90%
Over \$1M	\$183,582,666	12.15%	2,682	0.22%
	\$1,510,868,953		1,192,814	

81.1% of the Individual Income tax is paid by those making over \$50,000 annually. They represent 41% of the total number of taxpayers.

53.6% of the tax is paid by those making over \$100,000 annually. They represent 14% of the total number of taxpayers.

442,955 taxpayers (37.13%) reported income of less than \$30,000 annually. Together they paid 6.63% of the total tax.

Corporate Income Tax based on tax year 2012

	Number of Corporate Taxpayers	Total Income Tax Liability	Tax Due
	42,241	Zero	Zero
12% of the taxpayers pay 99% of the Corporate Income Tax.	16,642	Less than \$150	\$408,107
	3,372	From \$150 to \$350	\$713,351
	8,470	Over \$350	\$292,031,757
Total	70,725		\$293,153,215

Individual Income

Voluntary Check Offs

An Individual Income Taxpayer may designate a portion of an income tax refund to authorized organizations.

Organization	FY 2014	FY 2013
Wildlife Heritage Fund	\$8,834	\$5,361
Educational Trust Fund	\$11,861	\$6,104
Commission for Volunteer Service Fund	\$3,123	\$1,431
MS Burn Care Fund	\$14,938	\$11,332
Military Family Relief Fund	\$38,127	\$25,346
MS Wildlife, Fisheries and Parks Foundation	\$13,708	\$8,028
MS Bicentennial Celebration Fund	\$1,713	\$861
Total Checkoffs	\$92,304	\$58,463

Offsets

An Individual Income Tax refund may be offset or reduced by a taxpayer’s delinquent debt due state agencies or universities.

Organization	FY 2014	FY 2013
Institutions of Higher Learning	\$56,503	\$15,062
University of Mississippi	\$94,164	\$99,009
Jackson State University	\$0	\$610
Department of Human Services	\$104,243	\$91,997
Medicaid	\$0	\$164
MS Dept of Employment Security	\$2,564,917	\$2,325,905
Collection Fee (DOR)	\$288,639	\$266,353
Total Offsets	\$3,108,466	\$2,799,101

792,783 Individual Income Tax Refunds Issued
\$357,238,234, Returned to MS Taxpayers
(Tax Year 2012 filed in Calendar 2013)



Individual Income Tax by County

County	Returns Filed	Gross Income Tax	Net Taxable Income	County	Returns Filed	Gross Income Tax	Net Taxable Income
Adams	11,027	\$15,410,572	\$331,806,572	Marshall	12,506	\$11,397,464	\$256,333,914
Alcorn	11,730	\$13,177,486	\$291,701,840	Monroe	12,067	\$13,217,269	\$294,158,863
Amite	3,764	\$4,226,970	\$93,309,996	Montgomery	3,902	\$3,539,449	\$79,599,512
Attala	6,394	\$6,581,154	\$146,387,599	Neshoba	9,233	\$10,751,308	\$237,231,296
Benton	2,357	\$1,745,372	\$40,080,556	Newton	7,014	\$7,064,631	\$158,677,678
Bolivar	11,696	\$21,335,088	\$452,621,951	Noxubee	3,615	\$2,654,826	\$60,267,367
Calhoun	4,873	\$4,079,947	\$93,248,942	Oktibbeha	14,757	\$18,921,062	\$413,419,893
Carroll	2,898	\$3,587,060	\$78,749,389	Panola	12,043	\$13,035,991	\$287,613,607
Chickasaw	6,780	\$5,521,717	\$125,791,014	Pearl River	16,901	\$21,257,167	\$465,681,454
Choctaw	2,624	\$2,587,389	\$58,097,332	Perry	3,804	\$3,773,222	\$84,503,414
Claiborne	2,566	\$2,011,581	\$45,286,690	Pike	14,059	\$15,050,552	\$331,010,601
Clarke	5,682	\$6,374,149	\$141,257,255	Pontotoc	10,535	\$10,511,690	\$237,989,372
Clay	6,952	\$7,155,383	\$158,074,997	Prentiss	8,756	\$7,926,595	\$179,873,410
Coahoma	8,135	\$9,724,466	\$210,572,464	Quitman	2,327	\$2,577,515	\$56,119,517
Copiah	10,028	\$9,821,331	\$219,110,710	Rankin	54,419	\$91,846,593	\$1,993,979,207
Covington	6,574	\$6,646,751	\$147,728,044	Scott	9,425	\$8,710,936	\$196,426,283
Desoto	61,213	\$93,697,589	\$2,044,341,809	Sharkey	1,335	\$1,495,905	\$32,764,760
Forrest	30,981	\$44,967,520	\$971,258,550	Simpson	9,027	\$9,826,163	\$217,588,790
Franklin	2,812	\$3,131,232	\$69,436,263	Smith	4,848	\$5,412,898	\$120,410,970
George	8,078	\$10,572,429	\$232,143,766	Stone	5,653	\$6,309,377	\$140,114,264
Greene	3,246	\$3,748,248	\$83,026,540	Sunflower	7,556	\$8,491,695	\$185,201,251
Grenada	8,261	\$8,898,885	\$196,860,058	Tallahatchie	4,070	\$3,976,802	\$87,682,740
Hancock	14,536	\$20,503,388	\$444,764,914	Tate	9,509	\$10,192,400	\$227,529,090
Harrison	68,832	\$87,736,088	\$1,916,056,021	Tippah	7,929	\$7,214,378	\$164,017,697
Hinds	90,928	\$128,989,186	\$2,783,557,064	Tishomingo	6,689	\$6,538,986	\$147,899,299
Holmes	6,227	\$4,035,456	\$92,570,311	Tunica	3,839	\$3,364,344	\$74,863,495
Humphreys	2,712	\$2,654,757	\$58,241,497	Union	9,691	\$10,195,878	\$228,915,150
Issaquena	355	\$553,932	\$11,917,748	Walthall	4,633	\$4,677,805	\$103,253,784
Itawamba	7,285	\$8,024,180	\$180,063,659	Warren	17,411	\$24,046,268	\$523,344,882
Jackson	48,204	\$73,859,411	\$1,601,061,281	Washington	16,949	\$18,550,410	\$406,778,256
Jasper	5,728	\$6,138,407	\$136,586,225	Wayne	6,890	\$9,270,705	\$201,239,323
Jefferson	2,302	\$1,664,280	\$37,845,373	Webster	3,278	\$3,588,592	\$79,941,230
Jefferson Davis	4,121	\$3,220,230	\$72,594,464	Wilkinson	2,316	\$2,560,558	\$56,262,574
Jones	23,280	\$30,843,356	\$674,577,785	Winston	6,230	\$6,100,535	\$136,364,278
Kemper	2,963	\$2,142,434	\$49,288,031	Yalobusha	4,987	\$4,180,891	\$94,957,625
Lafayette	15,670	\$27,865,321	\$596,340,306	Yazoo	7,423	\$8,315,213	\$183,205,631
Lamar	17,304	\$32,191,275	\$690,296,219				
Lauderdale	27,834	\$39,544,570	\$856,904,072				
Lawrence	4,649	\$5,564,156	\$122,348,900				
Leake	7,193	\$7,187,707	\$160,473,244				
Lee	34,396	\$48,339,715	\$1,053,589,756	Total For Counties	1,028,703	\$1,388,191,831	\$30,252,296,810
Leflore	9,776	\$14,846,720	\$317,601,440	Total Out-Of-State	123,213	\$160,534,268	\$3,434,064,099
Lincoln	11,681	\$16,501,452	\$359,144,670				
Lowndes	20,548	\$26,835,590	\$583,762,555	Grand Total	1,151,916	\$1,548,726,099	\$33,686,360,908
Madison	39,090	\$106,323,482	\$2,235,426,773				
Marion	8,792	\$11,078,346	\$241,171,693				

Corporate Income and Franchise

By Industry Group

Industry Group	Number of Taxpayers	Income Tax	Franchise Tax	Taxes Before Credits	Tax Credits	Taxes After Credits
Agricultural	2,980	\$1,565,517	\$3,494,881	\$5,060,398	\$0	\$5,060,398
Mining	650	\$23,370,960	\$10,965,308	\$34,336,269	\$22,505	\$34,313,764
Construction	6,038	\$6,891,264	\$7,967,999	\$14,859,262	\$163,785	\$14,695,477
Manufacturing	3,265	\$73,643,144	\$56,131,898	\$129,775,042	\$4,500,768	\$125,274,274
Public Utilities	2,184	\$44,604,563	\$41,321,350	\$85,925,913	\$16,761,808	\$69,164,105
Wholesale & Retail Trade	7,768	\$53,348,757	\$35,487,621	\$88,836,378	\$8,613,399	\$80,222,979
Finance, Insurance & Real Estate	6,973	\$41,120,834	\$37,050,221	\$78,171,055	\$6,455,396	\$71,715,659
Services	23,765	\$63,760,297	\$36,926,277	\$100,686,574	\$18,765,909	\$81,920,665
Miscellaneous	12,691	\$8,622,405	\$12,680,232	\$21,302,637	\$1,614,452	\$19,688,185
Totals	66,314	\$316,927,742	\$242,025,787	\$558,953,529	\$56,898,022	\$502,055,507

Corporate Income Tax Credits

Type of Credit	FY 2014	# Accounts	FY 2013	# Accounts	FY 2012	# Accounts
Finance Company Privilege	\$762,420	64	\$1,031,035	41	\$993,539	70
Jobs Tax	\$2,432,398	24	\$5,762,251	17	\$2,126,585	26
Ad Valorem	\$7,206,943	696	\$6,529,743	282	\$5,726,073	272
Gaming	\$18,585,489	11	\$12,854,386	9	\$10,992,034	14
Manufacturer's Investment	\$7,094,731	16	\$9,829,352	9	\$2,722,662	17
Bank Share	\$192,876	7	\$157,330	6	\$188,064	6
Rural Economic Development (RED)	\$3,447,531	22	\$11,120,273	20	\$10,967,105	30
Broadband Technology	\$9,433,296	52	\$4,269,631	10	\$10,747,602	39
New Market	\$6,814,143	10	\$4,552,640	6	\$4,205,752	6
*All Other Credits	\$928,195	6	\$10,491,296	7	\$12,122,608	11
Total Corporate Credits	\$56,898,022	908	\$66,597,937	407	\$60,792,024	491

*All Other Credits

The amounts of credits taken by three or less taxpayers are grouped together in order to protect the confidentiality of each taxpayer's financial information. The below listing provides the remaining Corporate Tax Credits available of which nine have been utilized at least once in the past three years.

Airport Cargo Charges	Historical Rehab	Motion Picture Incentive
Brownfield	Import	National Headquarters
Child Care	Insurance	R & D Skills
Enterprise Tax	Insurance Guaranty	Reforestation
Export Port	Job Training	TANF
Financial Institution New Jobs	Land Donation	

The above statistics are based on the Tax Year as reported

Corporate Income and Franchise Tax by County

County	Number of Taxpayers	Income Tax	Franchise Tax	Taxes Before Credits	Tax Credits	Taxes After Credits
Adams	453	\$266,957	\$500,406	\$767,363	\$38,406	\$728,957
Alcorn	504	\$182,824	\$439,576	\$622,401	\$49,465	\$572,936
Amite	95	\$16,478	\$30,280	\$46,759	\$1,792	\$44,967
Attala	164	\$44,941	\$507,686	\$552,627	\$16,218	\$536,409
Benton	38	\$8,286	\$11,523	\$19,809	\$9,192	\$10,617
Bolivar	725	\$313,774	\$502,239	\$816,013	\$93,907	\$722,106
Calhoun	206	\$103,630	\$132,320	\$235,950	\$4,056	\$231,894
Carroll	55	\$401	\$58,903	\$59,304	\$18,978	\$40,326
Chickasaw	302	\$747,863	\$270,388	\$1,018,251	\$375,097	\$643,154
Choctaw	68	\$95,629	\$42,950	\$138,578	\$7,021	\$131,557
Claiborne	87	\$3,444	\$3,655,721	\$3,659,165	\$0	\$3,659,165
Clarke	87	\$10,134	\$91,361	\$101,495	\$0	\$101,495
Clay	149	\$140,358	\$155,114	\$295,472	\$7,588	\$287,884
Coahoma	691	\$578,806	\$601,631	\$1,180,437	\$6,849	\$1,173,588
Copiah	246	\$147,295	\$172,929	\$320,225	\$5,632	\$314,593
Covington	190	\$92,158	\$190,341	\$282,499	\$112	\$282,387
Desoto	1,049	\$841,327	\$822,278	\$1,663,605	\$13,535	\$1,650,070
Forrest	950	\$1,134,232	\$1,385,309	\$2,519,541	\$170,062	\$2,349,479
Franklin	74	\$103,379	\$87,046	\$190,426	\$24,894	\$165,532
George	160	\$105,358	\$114,678	\$220,036	\$31	\$220,005
Greene	101	\$12,408	\$32,325	\$44,733	\$0	\$44,733
Grenada	272	\$200,236	\$245,587	\$445,822	\$15,493	\$430,329
Hancock	378	\$84,247	\$146,213	\$230,460	\$1,589	\$228,871
Harrison	2,251	\$2,832,650	\$8,240,762	\$11,073,411	\$2,116,977	\$8,956,434
Hinds	3,858	\$22,884,517	\$9,723,846	\$32,608,363	\$7,873,383	\$24,734,980
Holmes	128	\$42,928	\$125,044	\$167,972	\$1,976	\$165,996
Humphreys	156	\$72,348	\$250,000	\$322,349	\$0	\$322,349
Issaquena	22	\$40,784	\$30,800	\$71,584	\$0	\$71,584
Itawamba	236	\$54,293	\$181,994	\$236,287	\$9,263	\$227,024
Jackson	1,340	\$2,817,043	\$1,337,376	\$4,154,419	\$40,432	\$4,113,987
Jasper	148	\$136,497	\$317,718	\$454,214	\$19,337	\$434,877
Jefferson	32	\$106,112	\$47,362	\$153,474	\$63,060	\$90,414
Jefferson Davis	78	\$21,918	\$100,527	\$122,445	\$0	\$122,445
Jones	679	\$1,667,647	\$2,114,237	\$3,781,883	\$951,971	\$2,829,912
Kemper	54	\$22,253	\$97,241	\$119,493	\$5,409	\$114,084
Lafayette	629	\$441,602	\$451,369	\$892,971	\$18,551	\$874,420
Lamar	722	\$214,899	\$384,581	\$599,480	\$6,404	\$593,076
Lauderdale	1,033	\$502,329	\$1,937,833	\$2,440,162	\$103,473	\$2,336,689
Lawrence	82	\$14,941	\$34,893	\$49,834	\$2,844	\$46,990
Leake	114	\$237,765	\$95,909	\$333,673	\$3,768	\$329,905
Lee	1,367	\$1,077,077	\$3,929,441	\$5,006,518	\$181,955	\$4,824,563
Leflore	566	\$1,156,920	\$1,006,156	\$2,163,077	\$199,684	\$1,963,393
Lincoln	457	\$144,599	\$297,023	\$441,622	\$46,444	\$395,178
Lowndes	764	\$464,455	\$870,867	\$1,335,322	\$55,799	\$1,279,523
Madison	2,467	\$1,738,082	\$3,405,563	\$5,143,645	\$708,696	\$4,434,949
Marion	392	\$127,176	\$451,816	\$578,991	\$10,411	\$568,580

Corporate Income and Franchise Tax by County

County	Number of Taxpayers	Income Tax	Franchise Tax	Taxes Before Credits	Tax Credits	Taxes After Credits
Marshall	155	\$70,407	\$248,671	\$319,079	\$4,284	\$314,795
Monroe	342	\$260,235	\$291,956	\$552,191	\$10,137	\$542,054
Montgomery	77	\$22,275	\$65,016	\$87,291	\$0	\$87,291
Neshoba	234	\$731,208	\$628,478	\$1,359,685	\$20,408	\$1,339,277
Newton	140	\$56,430	\$134,388	\$190,818	\$9,832	\$180,986
Noxubee	86	\$584,232	\$267,021	\$851,253	\$235,417	\$615,836
Oktibbeha	374	\$967,078	\$303,695	\$1,270,772	\$18,388	\$1,252,384
Panola	322	\$396,771	\$461,127	\$857,898	\$23,849	\$834,049
Pearl River	479	\$162,537	\$405,676	\$568,214	\$19,222	\$548,992
Perry	63	\$11,048	\$68,418	\$79,466	\$6,614	\$72,852
Pike	534	\$184,744	\$436,823	\$621,567	\$60,993	\$560,574
Pontotoc	272	\$254,138	\$338,975	\$593,113	\$238,400	\$354,713
Prentiss	266	\$9,253	\$79,935	\$89,189	\$0	\$89,189
Quitman	96	\$27,688	\$40,388	\$68,076	\$0	\$68,076
Rankin	2,805	\$2,911,612	\$2,354,324	\$5,265,936	\$82,784	\$5,183,152
Scott	324	\$81,776	\$247,532	\$329,308	\$7,442	\$321,866
Sharkey	263	\$165,704	\$212,890	\$378,594	\$1,695	\$376,899
Simpson	235	\$74,380	\$377,851	\$452,231	\$5,952	\$446,279
Smith	84	\$22,535	\$46,514	\$69,049	\$6,151	\$62,898
Stone	211	\$161,683	\$227,507	\$389,190	\$6,543	\$382,647
Sunflower	513	\$947,460	\$505,561	\$1,453,021	\$291,482	\$1,161,539
Tallahatchie	153	\$18,514	\$145,692	\$164,206	\$24,466	\$139,740
Tate	135	\$184,984	\$328,667	\$513,652	\$1,066	\$512,586
Tippah	210	\$453,617	\$438,233	\$891,850	\$29,602	\$862,248
Tishomingo	184	\$110,864	\$283,589	\$394,452	\$8,521	\$385,931
Tunica	320	\$144,250	\$447,337	\$591,587	\$8,104	\$583,483
Union	252	\$27,891	\$313,312	\$341,203	\$1,468	\$339,735
Walthall	143	\$7,142	\$60,961	\$68,104	\$1,382	\$66,722
Warren	744	\$2,673,002	\$863,480	\$3,536,482	\$2,431,092	\$1,105,390
Washington	972	\$1,189,427	\$880,662	\$2,070,089	\$38,985	\$2,031,104
Wayne	227	\$180,365	\$384,029	\$564,393	\$110,091	\$454,302
Webster	96	\$35,288	\$41,355	\$76,643	\$11,428	\$65,215
Wilkinson	84	\$19,601	\$41,827	\$61,428	\$0	\$61,428
Winston	199	\$41,351	\$277,039	\$318,390	\$5,327	\$313,063
Yalobusha	82	\$134,472	\$128,212	\$262,683	\$62	\$262,621
Yazoo	328	\$147,121	\$179,729	\$326,850	\$74,207	\$252,643
Total by County	36,623	\$55,524,085	\$58,186,030	\$113,710,114	\$17,075,148	\$96,634,966
Total Out-Of-State	29,691	\$261,403,657	\$183,839,757	\$445,243,414	\$39,822,874	\$405,420,540
Grand Total	66,314	\$316,927,742	\$242,025,787	\$558,953,529	\$56,898,022	\$502,055,507